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SENATE BILL 91

43RD LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 1997

INTRODUCED BY

PAULINE EISENSTADT

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR A LIGHTING AND SOUND SYSTEM AT THE EAST MOUNTAIN COMMUNITY CENTER AT SAN ANTONITO IN BERNALILLO COUNTY; MAKING AN APPROPRIATION; DECLARING AN EMERGENCY.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. SEVERANCE TAX BONDS--PURPOSE FOR WHICH ISSUED-- APPROPRIATION OF PROCEEDS.--The state board of finance may issue and sell severance tax bonds in compliance with the Severance Tax Bonding Act in an amount not exceeding forty-five thousand eight hundred sixty dollars (\$45,860) when the local government division of the department of finance and administration certifies the need for the issuance of the bonds. The state board of finance shall schedule the issuance and sale of the bonds in the most expeditious and economical manner possible

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1 upon a finding by the board that the project has been developed
2 sufficiently to justify the issuance and that the project can
3 proceed to contract within a reasonable time. The state board
4 of finance shall further take the appropriate steps necessary to
5 comply with the Internal Revenue Code of 1986, as amended. The
6 proceeds from the sale of the bonds are appropriated to the
7 local government division of the department of finance and
8 administration for the purpose of purchasing and installing the
9 equipment necessary for a lighting and sound system to furnish
10 the stage and auditorium at the east mountain community center
11 at San Antonito located in Bernalillo county. Any unexpended or
12 unencumbered balance remaining at the end of fiscal year 2000
13 shall revert to the severance tax bonding fund. If the local
14 government division of the department of finance and
15 administration has not certified the need for the issuance of
16 the bonds by the end of fiscal year 1999, the authorization
17 provided in this section shall be void.

18 Section 2. EMERGENCY. --It is necessary for the public
19 peace, health and safety that this act take effect immediately.